

Maynard Finance Committee
July 12, 2021
7:01PM – 8:48PM
Meeting hosted virtually over Zoom

Present from Committee:

Ken Estabrook, Elliot Bruce, Peter Campbell, Alannah Gustavson, Jillian Prendergast

Present, not Committee:

Dick Downey, Greg Johnson, Lauri Plourde, Jeff Swanberg, Doug Adler

Dick called the meeting to order at 7:01PM with a few statements and compliments to kick off this, the first meeting of FY2022. Dick took nominations for Chair. Ken nominated Alannah, approved by roll-call vote 5-0. There were no other nominations. Elliot was nominated for secretary by Alannah, approved by roll-call vote 5-0. There were no other nominations. Dick then handed off the meeting to Alannah. Alannah nominated Jill to be Vice Chair, approved 5-0 by roll-call vote. There were no other nominations.

Alannah read the required disclosure for remote meetings.

Alannah brought up the minutes from the last meeting. Ken moved to approve, second Peter, unanimously approved.

Alannah updated us that we are looking for new members for FinCom.

Alannah asked for an update for Gregg about budget transfers for FY2021. Lauri shared the current version of the spreadsheet which was distributed to us during the meeting. Greg explained that budget transfers are a standard practice since the real world almost never complies with guided budgets. The budget transfers will be reallocating \$345,088.53 from budgeted to unbudgeted expenses – there is no imbalance. Greg pointed out the significant benefit from health insurance lower than anticipated by \$289,867.93. Ken asked about \$35,000 for the buildout of an electric vehicle station which Greg explained is a necessary expense on our end to cover some software licensing and Eversource covers the rest. Ken also asked about \$16,000 for a new fence for Roosevelt and Greg explained that he expected this money to come from somewhere else, but the fence was due to be replaced. If it did not come from a budget transfer, the fence would probably have been funded by other means which would still have been presented to committee. Peter asked about \$50,238 for unemployment compensation and Greg said this is because nobody was let go during the pandemic. The town may be reimbursed for this after the fact if the CARES Act applies, but we must cover the money from somewhere while this is investigated. Lauri mentioned that most towns are self-funded for unemployment, but Maynard does not pay into a fund on a regular basis. A few other details were clarified on the line items including a welcome surprise that ice and snow was overbudgeted this year. Ken then moved to approve the budget transfers, seconded by Peter, approved 5-0 by roll-call vote.

Lauri told us we received 115% of budgeted local receipts. Greg mentioned marijuana sales were \$11,000 for the first couple months open and we have budgeted to receive \$125,000 receipts from them in FY22 so we will see how this develops.

Peter gave an update on Charter Review Committee. Last meeting there was discussion to expand the role/power of Finance Committee. It is up for debate whether there should be more involvement of the Finance Committee in budgeting. Peter indicated at the Charter Review meeting that we as a Finance Committee are not advocating a change – as discussed at our last meeting. Ken reiterated this. Dick mentioned this was just a discussion, not a proposal. We all seem to agree on this topic and understand that there is a lot of de facto power with the Committee already. Greg mentioned the town committees have evolved so that there is good discussion and few surprises by the time we get to town meeting.

Alannah mentioned that we need liaisons to several committees. Ken volunteered for School Committee and said that the FinCom Chair should be liaison with the Select Board.

We discussed the budget/forecasting model.

Alannah confirmed that Elliot will be continuing to attend the fire station building committee. Peter asked Greg if the Board had seen the proposal for the infrastructure money going into water and Greg said it was on the schedule for tomorrow. Alannah confirmed that we will have a quorum for the meeting on July 26.

Jill motioned that we adjourn, and Ken seconded, approved 5-0 by roll-call vote and adjourned at 8:48PM.

Documents & Exhibits

Working copy of the FY21 budget transfers as presented by Lauri Plourde

Reserve Fund Balance

\$101,052.29